



SC KLAIPĖDOS NAFTA

**INTERIM CONDENSED FINANCIAL STATEMENTS,
PREPARED ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS,
AS ADOPTED BY THE EUROPEAN UNION**

**FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2014
(UNAUDITED)**

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Statement of financial position

	Notes	<u>2014-12-31</u>	<u>2013-12-31</u>
ASSETS		<i>(unaudited)</i>	<i>(audited)</i>
Non-current assets			
Intangible assets		2,152	1,266
Property, plant and equipment	3	631,276	518,650
Long-term receivables	7	4,873	2,776
Investment into associates		<u>14,096</u>	<u>989</u>
Total non-current assets		<u>652,397</u>	<u>523,681</u>
Current assets			
Inventories	5	5,524	1,155
Prepayments		3,324	558
Trade receivables	6	6,632	11,052
Refunds of income taxes		1,368	5,644
Other receivables	7	30,772	13,703
Other financial assets	8	28,602	30,146
Cash and cash equivalents	9	<u>37,642</u>	<u>89,895</u>
Total current assets		<u>113,864</u>	<u>152,153</u>
Total assets		<u>766,261</u>	<u>675,834</u>

(cont'd on the next page)

Explanatory note, set out on pages 8 - 14, is an integral part of these financial statements.

Statement of financial position (cont'd)

	Notes	2014-12-31 <i>(unaudited)</i>	2013-12-31 <i>(audited)</i>
EQUITY AND LIABILITIES			
Equity			
Share capital	1	380,606	380,606
Share premium		13,512	13,512
Legal reserve		26,394	24,611
Reserve for own shares		55,000	55,000
Other reserves		95,783	62,273
Retained earnings		31,515	35,649
Total equity		602,810	571,651
Grants, subsidies			
Grants related to assets		616	-
Total grants, subsidies		616	-
Non-current liabilities			
Deferred income tax liability		3,732	6,935
Non-current employee benefits		1,039	837
Loan	10	103,004	51,212
Total non-current liabilities		107,775	58,984
Current liabilities			
Loan	10	191	134
Trade payables	11	43,782	25,189
Payroll related liabilities	12	4,819	4,782
Prepayments received		2	40
Dividends payable		39	39
Other payables and current liabilities	13	6,227	15,015
Total current liabilities		55,060	45,199
Nuosavo kapitalo ir įsipareigojimų iš viso		766,261	675,834

Explanatory note, set out on pages 8 - 14 an integral part of these financial statements.

Statement of comprehensive income

	Notes	For the twelve months period ended 31 December 2014 <i>(unaudited)</i>	For the three months period ended 31 December 2014 <i>(unaudited)</i>	For the twelve months period ended 31 December 2013 <i>(audited)</i>	For the three months period ended 31 December 2013 <i>(unaudited)</i>
Sales	14	136,611	53,103	126,860	28,173
Cost of sales	15	<u>(91,710)</u>	<u>(38,637)</u>	<u>(76,089)</u>	<u>(18,509)</u>
Gross profit		44,901	14,465	50,771	9,664
Operating expenses		(13,417)	(3,265)	(12,606)	(3,636)
Other income		<u>309</u>	<u>236</u>	<u>244</u>	<u>103</u>
Profit from operating activities		31,793	11,437	38,409	6,131
Income from financial activities	16	158	(553)	695	407
Loss from financial activities	16	(103)	(90)	(106)	(15)
Share of the associate's comprehensive income		<u>(1,091)</u>	<u>(1,091)</u>	<u>(669)</u>	<u>(669)</u>
Profit before income tax		30,757	9,703	38,329	5,854
Income tax expense		<u>758</u>	<u>3786</u>	<u>(2,680)</u>	<u>2,160</u>
Net profit		31,515	13,489	35,649	8,014
Other comprehensive income (expenses)		-	-	-	-
Items that will not be subsequently reclassified to profit or loss		-	-	-	-
Items that may be subsequently reclassified to profit or loss		-	-	-	-
Total comprehensive income		<u>31,515</u>	<u>13,489</u>	<u>35,649</u>	<u>8,014</u>
Basic and diluted earnings per share, in LTL	17	0,08	0,04	0,09	0,02

Explanatory note, set out on pages 8 - 14, is an integral part of these financial statements.

Statement of changes in equity

	Notes	Share capital	Share premium	Legal reserve	Reserve for own shares	Other reserves	Retained earnings	Total
Balance as at 31 December 2012 (audited)		380,606	13,512	22,561	55,000	23,727	41,006	536,412
Net profit for the twelve months		-	-	-	-	-	35,649	35,649
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	35,649	35,649
Dividends declared		-	-	-	-	-	(410)	(410)
Transfers between reserves		-	-	2,050	-	38,546	(40,596)	-
Balance as at 31 December 2013 (audited)		380,606	13,512	24,611	55,000	62,273	35,649	571,651
Balance as at 31 December 2013 (audituota)		380,606	13,512	24,611	55,000	62,273	35,649	571,651
Net profit for the twelve months		-	-	-	-	-	31,515	31,515
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	31,515	31,515
Dividends declared		-	-	-	-	-	(356)	(356)
Transfers between reserves		-	-	1,783	-	33,510	(35,293)	-
Balance as at 31 December 2014 (unaudited)		380,606	13,512	26,394	55,000	95,783	31,515	602,810

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Cash flow statement

	Notes	For the twelve months period ended 31 December 2014 <i>(unaudited)</i>	For the twelve months period ended 31 December 2013 <i>(audited)</i>
Cash flows from operating activities			
Net profit	17	31,515	35,649
Adjustments for noncash items:			
Depreciation and amortization		25,950	24,880
Change in vacation reserve		536	205
Impairment and write-off of current tangible assets		(1,101)	421
Change in allowance for doubtful receivables		(4)	112
Change in non-current liabilities for employees	12	202	21
Impairment of inventory value		(29)	(360)
Accrued emission rights		-	(164)
Share of profit of equity-accounted investees		1,091	669
Accrued income	16	(3,061)	(1439)
Other non-cash adjustments		-	(7)
Income tax expenses		(758)	2,680
Interest income		(136)	372
		<u>54,205</u>	<u>62,295</u>
Changes in working capital:			
(Increase) decrease in inventories		(4,340)	448
Decrease (increase) in prepayments		(2,768)	(4)
Decrease (increase) in trade and other accounts receivable		4,421	2,415
Decrease (increase) in other receivables		(7,327)	(12,777)
Increase (decrease) in trade and other payables		4,984	(2,909)
(Decrease) increase in prepayments received		(38)	(13)
Increase (decrease) in other current liabilities and payroll related liabilities		(499)	708
		<u>48,638</u>	<u>50,163</u>
Income tax (paid)		(884)	(9,229)
Interest received	16	<u>136</u>	<u>372</u>
Net cash flows from operating activities		<u>47,890</u>	<u>41,306</u>
Cash flows from investing activities			
(Acquisition) of property, plant, equipment and intangible assets		(139,598)	(65,069)
(Acquisition) of Investments held-to-maturity		(28,602)	(208,121)
Sales of investments held-to-maturity	8	30,146	191,209
(Acquisition) of other Investments		(14,198)	(66)
Grants, subsidies		616	-
Net cash flows from investing activities		<u>(151,636)</u>	<u>(82,047)</u>
Cash flows from financing activities			
Dividends (paid)	13	(356)	(410)
Received loans	10	52,358	51,212
Interest (paid)		(509)	-
Net cash flows from financing activities		<u>51,493</u>	<u>50,802</u>
Net increase (decrease) in cash flows		(52,253)	(10,061)
Cash and cash equivalents on 1 January 2014	12	<u>89,895</u>	<u>79,834</u>
Cash and cash equivalents on 31 December 2014	12	<u>37,642</u>	<u>89,895</u>

Explanatory note, set out on pages 8 - 14, is an integral part of these financial statements.

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

1 General information

SC Klaipėdos Nafta (hereinafter referred to as “the Company”) is a public limited liability company registered in the Republic of Lithuania. The address of its registered office is as follows: Burių str. 19, 91003 Klaipėda, Lithuania.

The main activities of the Company – oil Terminal supplies oil products transshipment services and other related and the key function of the LNG Terminal is to receive and store liquefied natural gas, regasify it and supply to Gas Main.

The Company was established by SC Naftos Terminalas (Lithuania) and Lancater Steel Inc. (USA) acquiring 51 and 49 per cent of shares respectively. The Company was registered on 27 September 1994.

As at 31 December 2014 all the shares were owned by 1,871 shareholders. The Company’s share capital – LTL 380,606,184 (three hundred eighty million six hundred six thousand one hundred eighty-four) is fully paid. It is divided into 380,606,184 (three hundred eighty million six hundred six thousand one hundred eighty-four) ordinary shares with a par value of one (1) LTL. 72.32 % of the shares (275,241,290 shares) are owned by the State of Lithuania, represented by the Ministry of Energy.

The Company has not acquired any own shares and has arranged no deals regarding acquisition or transfer of its own shares during twelve months period in 2014. The Company’s shares are listed in the Baltic Secondary List on the NASDAQ OMX Vilnius Stock Exchange.

As at 31 December 2014 and 31 December 2013 the shareholders of the Company were:

	31 December 2014		31 December 2013	
	Number of shares held (thousand)	Part of ownership (%)	Number of shares held (thousand)	Part of ownership (%)
Government of the Republic of Lithuania represented by the Ministry of Energy	275,241	72.32	275,241	72.32
UAB Concern Achema Group	38,975	10.24	38,975	10.24
Other (less than 5 per cent each)	66,390	17.44	66,390	17.44
Total	380,606	100.00	380,606	100.00

The average number of employees on 31 December 2014 was 374 (364 – on 31 December 2013).

2 Accounting principles

The financial statements are presented in Litas and all values are rounded to the nearest thousand (LTL 000), except when otherwise indicated. The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (hereinafter the EU).

The Company applies the same accounting policies and the same calculation methods in preparing Interim Financial Statements as they have been used for the Annual Financial Statements of the year 2013. The principles used in preparation of financial statements were presented in more detail in the Notes to the Financial Statements for 2013.

3 Non-current tangible assets

During the twelve months of 2014 the Company continued works in the following projects:

Liquefied natural gas terminal project

- On 30 June 2011 SC Klaipėdos Nafta signed an Agreement with the Lead Adviser for preparation and implementation of liquefied natural gas (LNG) terminal’s project – the international company FLUOR S.A. The Extraordinary General Shareholders’ Meeting of SC Klaipėdos Nafta held on 27 July 2011 approved the conclusion of the Agreement. The Agreement provides for the Lead Adviser during four years to prepare the technical development plan of the Project, assist in selection of technologies, perform actions in order to get obligatory permits, solve the matters related to the safety of the project, navigation as well as other issues associated with the technical implementation of the Project. Further, the Adviser will perform works related to the economic part – will produce business model of the Terminal, financial model and develop strategy of the Terminal’s performance. The Adviser will also supervise technical realization of the Project during its entire execution period - until the end of 2014 when the Terminal will start its activities. On December 2014 the Terminal was capable of operating in the manner intended by management, except HDD access, which intends to finish until the June 2015. As of 31 December 2014 the investments into implementation of LNG Terminal’s project amounted to LTL 229,489 thousand. During the twelve months period of 2014 investment amounted to LTL 131,296 thousand.

During the twelve months of 2014 the investment into oil terminal’s modernization amounted to 3,684 thousand. The most important and largest investments during 2014 were as follows:

Utilization of carbonyl vapours from railway trestles. The hydrocarbon vapour recovery unit has been assembled and set into action. This is an environmental project by which it is aimed to collect hydrocarbon vapours, turn them into liquid and store safely preventing emission of the vapours into the environment. It allows significantly reduce air pollution and prevents the spread of unpleasant smells to surrounding regions. In 2014 the stage II works of the unit are scheduled for completion – adjustment of the vapour recovery unit to HFO handling at railway trestles. The overall cost of the works carried out during 2014 amounts to LTL 38 thousand.

3 Non-current tangible assets (con'd)

- *The reconstruction of HFO (i.e. heavy fuel oil products) storage tank park involves demolishing of the 4 old storage tanks with the capacity 5.000 m³ and construction of 2 new universal storage tanks with the capacity 32.250 m³. The aim of this investment is to expand the Company's technological capacity by increasing the Company's overall volume of tanks (a total increase of 44.500 m³) and the technological flexibility by enabling the storage of both light and heavy oil and products in new tanks. This increases the flexibility of the terminal as greater amounts of different petroleum products can be handled, as well as its attractiveness to customers because of the possibility to build up larger batches of products for loading onto tankers. During the twelve month period of 2014 the total value of the implemented works amounted to LTL 1,484 thousand.*
- *Adaptation of the HFO storage tanks for LFO (i.e. light oil products) loading.* In addition to the HFO park reconstruction project, in 2014 the Company made additional investments in order to adapt two tanks of 20.000 m³ in operation to LFO handling (up to then it was possible to load only HFO products). These investments are related to the improvement of technological versatility of the tank park as well. The total value of the works carried out during twelve months period of 2014 was LTL 593 thousand.
- *Installation works of diesel fuel loading to tank trucks location.* The goal of this project is to ensure the faster transshipment of the oil product to tank trucks. The total value of the Project is LTL 452 thousand. The total value of the works carried out during twelve months period of 2014 was LTL 38 thousand.
- *Modernization works of fire protection system*– investments for the upgrade of mechanical and automatic sections of the fire protection system. In 2013 the trestle firefighting equipment was upgraded as well as the reconstruction of automatic section initiated. The total value of the works amounted to LTL 3,117 thousand. The overall cost of the works performed during the twelve month period of 2014 amounted to LTL 1,282 thousand.
- *Repairs of treatment plant's.* In order to upgrade the machinery and work performance of the treatment plant, the repairs value of treatment plant's amounted to LTL 403 thousand in 2014.
- *Update of heat generation farm boilers' separation.* In 2014 LTL 85 thousand was invested in the update of heat generation farm boilers' separation.
- *Other investment.* During the six month period of 2014 there were invested LTL 354 thousand.

Part of the Company's property, plant and equipment with the acquisition cost of LTL 1,151 thousand as on 31 December 2014 was completely depreciated (LTL 82,356 thousand on 31 December 2013), however, it was still in operation.

4 Operating segments

The Management of the Company has identified the following business segments:

- KN – oil terminal in Klaipėda supplying oil products, providing transshipment and other related services.
- SGD – LNG terminal in Klaipėda, which receives and stores liquefied natural gas, regasifies it and supplies to Gas Main.
- SKB - Subačius fuel base in Kupiškis district provides services of long-term storage of oil products and loading of auto-tankers.

Main indicators of the business segments of the Company included into the statement of comprehensive income for the financial year as of 31 December 2014 and Statement of financial position as of 31 December 2013, are described below:

For the twelve months period ended 31 December 2014	SGD	SKB	KN	Iš viso
Revenues from external customers	20,117	6,552	109,942	136,611
Profit before income tax	(4,804)	1,432	34,129	30,757
Segment net profit	(4,804)	1,325	34,994	31,515
Interest revenue	-	-	136	136
Interest expense	(82)	-	-	(82)
Depreciation and amortisation	(192)	(2,808)	(22,950)	(25,950)
Impairment and write-off of current tangible assets	-	-	1,139	1,139
Net profit (loss) part in the associates	-	-	(1,091)	(1,091)
Impairment of assets	132,636	1,874	4,050	138,560
Segment total assets	191,441	52,420	522,400	766,261
Financial liabilities	103,004	-	-	103,004
Segment total liabilities	149,093	591	13,151	162,835
For the twelve months period ended 31 December 2013	SGD	SKB	KN	Iš viso
Revenues from external customers	-	6.609	120.251	126.860
Profit before income tax	(3.634)	1.726	40.237	38.329
Segment net profit	(3.634)	1.605	37.678	35.649
Interest revenue	-	-	320	320
Depreciation and amortisation	(65)	(2.801)	(22.122)	(24.988)
Impairment and write-off of current tangible assets	-	-	(37)	(37)
Net profit (loss) part in the associates	-	-	(669)	(669)
Impairment of assets	63.919	281	34.754	98.954
Segment total assets	115.515	49.160	511.159	675.834
Financial liabilities	51.212	-	-	51.212
Segment total liabilities	85.721	2.606	15.856	104.183

5 Inventories

	2014-12-31	2013-12-31
Oil products, for sale	1,458	796
Spare parts, construction materials and other inventories	4,066	359
	<u>5,524</u>	<u>1,155</u>

As of 31 December 2014 the Company had accounted write-off of inventories in the amount of LTL 5,780 thousand (LTL 5,808 thousand on 31 December 2013), that have been written off down to the net realisable value. The Company makes write-off the inventories to the net realisable value if they are not used for more than 6 months. Write-off has been accounted for mostly construction materials and spare parts, which were not used during the reconstruction (1996 – 2005).

Write-off of inventories to the net realizable value of LTL 29 thousand for the twelve months ended of 31 December 2014 (31 December 2013 - LTL 360 thousand) are included under operating expenses in the profit (loss).

As of 31 December 2014 the Company stored 196.6 thousand tons of oil products delivered for transshipment in its storage tanks (115.7 thousand tons as on 31 December 2013). Such oil products are not recognised in the Company's financial statements, they are accounted for in the off-balance sheet accounts as the Company has no ownership rights into oil products.

Oil products for sale are energy products collected in the Waste Water Treatment Facilities. On 31 December 2014 the Company stored 4.865 tons of oil products collected in its Waste Water Treatment Facilities (31 March 2014– 3.52 tons).

6 Trade receivables

	2014-12-31	2013-12-31
Receivables for trans-shipment of oil products and other related services	6,632	11,168
Less: impairment allowance	-	(116)
	<u>6,632</u>	<u>11,052</u>

Trade and other receivables are non-interest bearing and are generally on 6 - 15 days payment terms.

On 31 December 2014 trade debts to the Company in the amount of LTL 3,809 thousand were denominated in EUR (LTL 8,575 thousand – on 31 December 2013).

Change in allowance for receivables has been included into operating expenses in the Statement of Comprehensive income.

7 Other receivables

	2014-12-31	2013-12-31
Long term accrued income	4,873	2,776
Long term receivables	4,873	2,776
Accrued income	22,059	978
VAT receivable	5,070	11,127
Other receivables	3,643	1,598
	<u>30,772</u>	<u>13,703</u>

8 Other financial assets

	2014-12-31	2013-12-31
Cession of rights in Vnesekonom bank	100	100
Loan to UAB „Žavesys“	351	354
Less: impairment allowance for receivables	(451)	(454)
Total loans and receivables	-	-
Investments into the government bonds of Lithuanian banks	28,602	30,146
Trumpalaikė dalis	28,602	30,146
Kitas finansinis turtas iš viso	28,602	30,146

Carrying values of other financial assets are denominated in the following currencies:

Currency	2014-12-31	2013-12-31
EUR	28,602	17,955
LTL	-	12,191
	<u>28,602</u>	<u>30,146</u>

8 Other financial assets (con't)

On 24 January 2003 AB „Naftos terminalas“, as a part of settlement for the shares acquired, transferred to the Company the right of demand for the deposit of USD 95,266 thousand (or LTL 277,243 thousand) in the liquidated Vnesekonom bank and the right to the loan provided to UAB “Zavesys”. Cost of sales of the right in the liquidated Vnesekonom bank amounts to LTL 100 thousand. The Company’s Management considers the receivables subject to the acquired rights of demand to be doubtful therefore they have been accounted for by cost less 100 per cent allowance.

9 Cash and cash equivalents

	2014-12-31	2013-12-31
Cash at bank	37,642	89,895

Calculated values of cash and cash equivalents are denominated in the following currencies:

Currency	2014-12-31	2013-12-31
EUR	31,082	81,620
LTL	6,560	8,275
	37,642	89,895

Calculated values of cash and cash equivalents are denominated in the following currencies:

	2014-12-31	2013-12-31
AA -	6,316	63,682
A +	330	56,359
A	59,598	-
	66,244	120,041

The maximum exposure of these investments to credit risk at the reporting date was represented by carrying value of the securities and term deposits, classified as investments held to maturity.

Cash and cash equivalents, financial assets are managed according the investment procedures approved by the Company's Board.

10 Financial liabilities

	2014-12-31	2013-12-31
Loan from European investment bank	103,004	51,212
Payable interests to European investment bank	191	134
	103,195	51,346

11 Trade debts and other payables

	2014-12-31	2013-12-31
Payable to contractors	21,378	20,140
Payable for rent of land	654	650
Payable for railway services	468	190
Other trade payables	21,282	4,207
	43,782	25,189

Trade payables are non-interest bearing and are normally settled on 30-day payment terms. On 31 December 2014 trade payables of LTL 6,795 thousand were denominated in EUR (LTL 504 thousand – on 31 December 2013).

12 Liabilities related to labour relations

	2014-12-31	2013-12-31
Salaries payable	9	6
Social insurance payable	5	940
Income tax payable	7	6
Mokėtinio garantinio fondo įmokos	-	5
Accrued vacation reserve	2,490	1,956
Accrual of bonuses	2,308	1,862
Other overdraw of salary	-	7
	4,819	4,782

13 Other current liabilities

	2014-12-31	2013-12-31
Accrued tax expenses and liabilities	562	345
Accrued expenses and liabilities	5,434	13,661
Other liabilities	231	1,009
	<u>6,227</u>	<u>15,015</u>

Other liabilities are non-interest bearing and have an average term of one month.

14 Sales income

	For the twelve months period ended 31 December 2014	For the twelve months period ended 31 December 2013
Sales of oil transshipment services	113,803	123,846
Sales of regulated regasify services	20,117	-
Other sales related to transshipment	2,691	2,912
Inventory sales	-	102
	<u>136,611</u>	<u>126,860</u>

Other sales related to transshipment include moorage, sales of fresh water, transportation of crew and other sales related to transshipment,

15 Cost of sales

	For the twelve months period ended 31 December 2014	For the twelve months period ended 31 December 2013
Depreciation and amortization	25,426	24,422
Natural gas	11,413	14,555
Electricity	4,885	5,576
Wages, salaries and social security	20,621	18,594
Railway services	4,755	4,568
FSRU rent and other expences	15,168	-
Rent of land and quays	3,159	2,100
Repair and maintenance of non-current assets	1,128	1,820
Rent of facilities	98	-
Tax on real estate	1,473	1,227
Insurance of assets	1,680	1,321
Services for tankers	458	524
Work safety costs	238	403
Emission rights expenses	-	73
Other	1,208	906
	<u>91,710</u>	<u>76,089</u>

16 Income (expenses) from financial and investment activities – net

	For the twelve months period ended 31 December 2014	For the twelve months period ended 31 December 2013
Interest income	136	321
Fines collected	19	354
Profit from currency exchange	3	20
Total income from financial activity	<u>158</u>	<u>695</u>
Fines paid	(21)	(99)
(Losses) from currency exchange	(82)	-
Total loss from financial activity	<u>-</u>	<u>(7)</u>
	<u>(103)</u>	<u>(106)</u>
Total result from financial activity	<u>55</u>	<u>589</u>

17 Earnings per share, basic and diluted

Basic earnings per share are calculated by dividing net profit of the Company by the number of the shares available. Diluted earnings per share equal to basic earnings per share as the Company has no instruments issued that could dilute shares issued. Basic and diluted earnings per share are as follows:

	For the twelve months period ended 31 December 2014	For the twelve months period ended 31 December 2013
Net profit attributable to shareholders	31,515	35,649
Weighted average number of ordinary shares (thousand)	380,606	380,606
Earnings per share (in LTL)	0.08	0.09

18 Related party transactions

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions. The related parties of the Company and transactions with them during the twelve months of 2014, 2013 and 2012 were as follows:

Transactions with Lithuanian State controlled enterprises and institutions:

		Purchases	Sales	Receivables	Payables
State Tax Inspectorate at the Finance Ministry of the Republic of Lithuania	1 January-31 December 2014	180,383	-	5,788	5,056
	1 January-31 December 2013	85,382	-	14,332	1,710
	1 January-31 December 2012	11,823	-	16	2,851
State Social Insurance Fund Board under the Ministry of Social Security and Labour	1 January-31 December 2014	9,744	-	-	4
	1 January-31 December 2013	8,340	-	-	940
	1 January-31 December 2012	7,350	-	-	878
State Enterprise Klaipeda State Seaport Authority owned by the State of Lithuania represented by the Ministry of transportation	1 January-31 December 2014	3,203	56,412	2,577	654
	1 January-31 December 2013	2,100	-	-	650
	1 January-31 December 2012	2,046	-	-	504
AB Lithuanian Railways owned by the State of Lithuania represented by the Ministry of transportation	1 January-31 December 2014	4,874	-	-	469
	1 January-31 December 2013	5,827	-	-	190
	1 January-31 December 2012	6,061	-	-	594
AB "Lesto", owned by the State of Lithuania represented by the Ministry of Energy	1 January-31 December 2014	2,334	-	-	301
	1 January-31 December 2013	3,085	-	-	516
	1 January-31 December 2012	2,448	-	-	350
Other related parties	1 January-31 December 2014	3,108	5,057	419	1,712
	1 January-31 December 2013	-	34	-	-
	1 January-31 December 2012	-	17	3	-
Transactions with related parties, in total:	1 January-31 December 2014	212,739	61,469	8,785	8,428
	1 January-31 December 2013	104,734	34	14,332	4,006
	1 January-31 December 2012	29,728	17	19	5,177

Remuneration to the Management and other payments

The Company's Management is comprised of General Manager, Deputy General Manager, Directors of Departments and their Deputies, Managers of Departments.

	For the twelve months period ended 31 December 2014	For the twelve months period ended 31 December 2013
Labour related disbursements	6,759	5,667
Number of managers	34	32

In 2014 and 2013 the Management of the Company did not receive any loans, guarantees, or any other payments or property transfers were made or accrued.

19 Subsequent events

- On 12 January 2015, the Ministry of Finance of the Republic of Lithuania (hereinafter, the Ministry of Finance) signed a state guarantee agreement with the Nordic Investment Bank (hereinafter, the NIB) regarding the loan of EUR 34 754 402 to be given by the NIB to AB Klaipėdos Nafta (hereinafter, the Company). The state guarantee agreement secures the obligations of the Company to the NIB according to the credit facility agreement entered for a term up to 20 years on 27 November 2014 (hereinafter, the Agreement) for partial financing of the liquefied natural gas terminal (hereinafter, the LNGT) project. The Company will be able to borrow up to EUR 34 754 402 under the Agreement in total.

The state guarantee has been granted after fulfilment of all the conditions, specified in Resolution No. XIIP-1935 of the Seimas of the Republic of Lithuania "Regarding granting of the state guarantee to the Nordic Investment Bank", dated 8 July 2014: the Company mortgaged (inter alia) all future assets that will be created during the LNGT project and that the Company will become the owner of by developing and completing the LNGT project and for the benefit of the Ministry of Finance (the state), paid a guarantee fee in the amount of EUR 34 754,40.

- on 26th of January, 2015 the Supervisory Board of Klaipėdos nafta AB approved the resignation of an independent member of the Audit Committee, as well as the Chairman of the Audit committee - Mr. Simonas Rimašauskas as from 31st of January, 2015, due to the other business position held.

Simonas Rimašauskas has been the member of the Company's Audit committee since such committee had been established in the Company in the year 2011. He also acted as the Chairman of the Audit Committee since 16th of June, 2014.

No more significant subsequent events have occurred after the date of financial statements.

CONFIRMATION OF RESPONSIBLE PERSONS

Following Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Osvaldas Sabaliauskas, Deputy General Manager, acting as General Manager, of SC Klaipėdos Nafta, Marius Pulkauninkas, Finance Director of SC Klaipėdos Nafta, and Asta Sedlauskienė, Head of Accounting Division hereby confirm that to the best of our knowledge the above-presented unaudited Interim condensed Financial Statements of SC Klaipėdos Nafta for the first twelve month period ended on 31st December 2014, prepared in accordance with the International Financial Reporting Standards as adopted to be used in the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss and cash flows of SC Klaipėdos Nafta.

Deputy General Manager, acting as General Manager

Osvaldas Sabaliauskas

Director of Finance and Administrative Department

Marius Pulkauninkas

Head of Accounting Division

Asta Sedlauskienė